



Prompt Payment Code

The Prompt Payment Code is a voluntary code of practice for businesses, administered by the Office of the Small Business Commissioner, on behalf of the Department for Business, Energy, and Industrial Strategy.

By adopting these practices, Hay & Rice have undertaken to:

- Pay all suppliers on time, and within agreed payment terms.
- Provide prompt notification to suppliers regarding late payment.
- Give clear guidance to suppliers regarding terms and dispute resolution.
- Encourage suppliers to adopt the Prompt Payment Code; supporting good practice throughout the supply chain.

The Prompt Payment Code requires Hay & Rice to pay 95% of suppliers within a maximum of 60 days, though we endeavour in general to pay suppliers within 30 days, and are working towards adopting this as general practice.

On top of the Prompt Payment Code, we are particularly interested in supporting small businesses, whom we aim to pay within 14 days.

